

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUREAU
CORPORATION FILE

APR 9 1928

Annual Statement

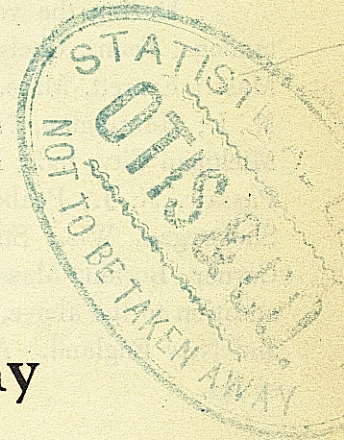
TO THE

STOCKHOLDERS

OF THE

W. T. Grant Company

For the Fiscal Year Ending January 31st, 1928



BOARDS
9658.27
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March 20th, 1928.

To Our Stockholders:

The statement of the company as of January 31, 1928, the end of our fiscal year, is presented herewith, together with a chart showing the growth of the company.

The year 1927 again showed an increase in sales and profits. Sales were \$43,743,929, and net profits, after depreciation and taxes, were \$2,329,455.

Our old stores increased both in sales and profits during the year and the new stores opened during the year indicate that they will show the sales and profits anticipated.

During the year new stores were opened in Athol, Mass.; Charlotte, N. C.; Chattanooga, Tenn.; Chelsea, Mass.; Chicago, Ill.; Codman Sq., Boston, Mass.; East Boston, Mass.; Everett, Mass.; Flushing, N. Y.; Framingham, Mass.; Glen Cove, N. Y.; Hoboken, N. J.; Huntington, N. Y.; Joliet, Ill.; Lincoln, Nebr.; Mansfield, Ohio; Melrose, Mass.; Michigan City, Ind.; Middletown, N. Y.; Milford, Mass.; Newport, R. I.; Ottumwa, Iowa; Passaic, N. J.; Peabody, Mass.; Plymouth, Mass.; Poughkeepsie, N. Y.; Rome, N. Y.; Sheboygan, Wis.; Stamford, Conn.; Tonawanda, N. Y.; Torrington, Conn.; Uphams Corner, Boston, Mass.; Wichita Falls, Texas; Wilmington, Del.; and Ybor City, Fla. In addition to the above, smaller stores were opened in 14 towns and villages of New York and New England. At the end of the year, the company was operating a total of 158 stores.

Our stores at Hartford, Conn.; Newark, N. J.; York, Pa.; Louisville, Ky.; and Kalamazoo, Mich., were remodeled or enlarged during the year and a new and larger store was taken at Rockford, Ill. In Albany, N. Y. and Schenectady, N. Y. our stores were burned out and in both cities new stores are being built.

During 1928 it is planned to continue a conservative expansion policy and 33 stores are now under lease for opening.

Very truly yours,

W. T. GRANT,

Chairman of the Board of Directors.

CONSOLIDATED CONDENSED
STATEMENT.....
Chain of Department Stores

W. T. GRANT COMPANY
AND
SUBSIDIARY COMPANY (Massachusetts Corporation)

(Delaware Corporation)—NEW YORK CITY

January 31, 1928.

<i>Assets</i>		
Cash	\$1,830,941.55	
Accounts Receivable—Trade Creditors Debit Balances, Rentals, etc.	64,095.87	
Merchandise Inventories—Present Market Value	4,659,711.24	
Cash Surrender Value—Life Insurance Policies	52,080.61	\$ 6,606,829.27
Notes and Accounts Receivable—Employees and Sundry		67,925.85
Subsidiary Company—W. T. Grant Realty Corporation 1,000 Shares Common Stock— No Par Value		1.00
Furniture and Fixtures	2,148,318.77	
LESS: Allowance for Depreciation	636,957.23	1,511,361.54
Alterations and Improvements to Leased Stores	3,328,178.60	
(This is being written off over the period of the leases)		
Unexpired Insurance Premiums, Supplies, Prepaid Expenses, Rent, Taxes, etc.	278,620.55	3,606,799.15
		<u>\$11,792,916.81</u>
<i>Liabilities</i>		
Accounts Payable	\$ 323,842.07	
Accrued Accounts—Including 1927 Federal Income Tax	984,226.24	\$ 1,308,068.31
Reserve for Re-painting Stores		44,941.06
Capital Stock—No Par Value		
Authorized 550,000 Shares		
Outstanding 507,200 Shares	3,787,300.00	
Surplus	6,652,607.44	10,439,907.44
		<u>\$11,792,916.81</u>

WE HEREBY CERTIFY that we examined the books of account and record pertaining to the assets and liabilities of the W. T. GRANT COMPANY (a Delaware Corporation)—NEW YORK CITY and subsidiary company, as at January 31, 1928, and, based on our examination and information submitted to us, it is our opinion that the above Consolidated Condensed Statement shows the combined financial condition of the companies at the date stated. The merchandise inventory, as certified by the management, was tested by us as to computations, footings and prices. No contingent liabilities were reported to us and so far as we could ascertain, none existed.

(Signed) ERNST & ERNST.

March 12, 1928.

Fiscal Year	SALES AND PROFITS	
1920	\$10,192,534	
	*\$274,828	
1921	\$12,728,412	
	*\$296,270	
1922	\$15,382,631	
	*\$611,154	
1923	\$20,625,388	
	*\$1,360,837	
1924	\$25,316,334	
	*\$1,399,872	
1925	\$30,411,400	
	*\$1,825,274	
1926	\$36,074,617	
	*\$2,126,731	
1927	\$43,743,929	
	*\$2,329,455	

*Profits after Depreciation, Bonuses, and Taxes.

Location of W. T. Grant Company Stores

On January 31, 1928, the W. T. Grant Company was operating stores in the following cities:

LYNN, MASS.
WATERBURY, CONN.
BRIDGEPORT, CONN.
LEWISTON, ME.
NEW BEDFORD, MASS.
FALL RIVER, MASS.
NEWARK, N. J.
PORTLAND, ME.
SCHENECTADY, N. Y.
HOLYOKE, MASS.
JOHNSTOWN, PA.
SYRACUSE, N. Y.
ALBANY, N. Y.
BINGHAMTON, N. Y.
KALAMAZOO, MICH.
SCRANTON, PA.
NORFOLK, VA.
LANCASTER, PA.
HAVERHILL, MASS.
DAYTON, OHIO
ERIE, PA.
YORK, PA.
FORT WAYNE, IND.
READING, PA.
PITTSBURGH, PA.
LOUISVILLE, KY.
ROCKFORD, ILL.
RICHMOND, VA.
PEORIA, ILL.
EVANSVILLE, IND.
ST. JOSEPH, MO.
HUNTINGTON, W. VA.
BROCKTON, MASS.
UNION CITY, N. J.
CHARLESTON, S. C.
MEMPHIS, TENN.
TAMPA, FLA.
LITTLE ROCK, ARK.
PITTSFIELD, MASS.
MACON, GA.
EAST ST. LOUIS, ILL.
RALEIGH, N. C.
MOBILE, ALA.
PROVIDENCE, R. I.
FORT WORTH, TEXAS
BUFFALO, N. Y.
DALLAS, TEXAS
SAN ANTONIO, TEXAS
LIMA, OHIO
WACO, TEXAS
MERIDEN, CONN.
TOLEDO, OHIO
BALTIMORE, MD.
HYDE PARK, MASS.

ROCKLAND, MASS.
NEW ORLEANS, LA.
NORWOOD, MASS.
NIAGARA FALLS, N. Y.
HAZLETON, PA.
GREENVILLE, S. C.
HOUSTON, TEXAS
OSHKOSH, WIS.
ALTOONA, PA.
DAVENPORT, IOWA
ST. PAUL, MINN.
ATLANTA, GA.
PHILADELPHIA, PA.
HARTFORD, CONN.
GREENSBORO, N. C.
CANTON, OHIO
EL PASO, TEXAS
NEW BRITAIN, CONN.
WORCESTER, MASS.
BEVERLY, MASS.
NEW HAVEN, CONN.
OKLAHOMA CITY, OKLA.
MANCHESTER, N. H.
NASHUA, N. H.
MARLBORO, MASS.
PORTSMOUTH, OHIO
QUINCY, ILL.
GARY, IND.
KINGSTON, N. Y.
CLINTON, IOWA
LAWRENCE, MASS.
ROCHESTER, N. Y.
FITCHBURG, MASS.
GARDNER, MASS.
FREEPORT (L. I.), N. Y.
NORTH ADAMS, MASS.
SALEM, MASS.
FOND DU LAC, WIS.
SHREVEPORT, LA.
FLUSHING (L. I.), N. Y.
WEYMOUTH, MASS.
CHATTANOOGA, TENN.
EAST BOSTON, MASS.
HOBOKEN, N. J.
YBOR CITY STATION,
TAMPA, FLA.
WICHITA FALLS, TEXAS
TORRINGTON, CONN.
NEWPORT, R. I.
UPHAM'S CORNER
STATION, BOSTON, MASS.
CHARLOTTE, N. C.
ATHOL, MASS.
HUNTINGTON (L. I.), N. Y.

ROME, N. Y.
WILMINGTON, DEL.
STAMFORD, CONN.
POUGHKEEPSIE, N. Y.
MANSFIELD, OHIO
FRAMINGHAM, MASS.
MILFORD, MASS.
EVERETT, MASS.
MIDDLETOWN, N. Y.
JOLIET, ILL.
PEABODY, MASS.
PLYMOUTH, MASS.
OTTUMWA, IOWA
TONAWANDA, N. Y.
GLEN COVE (L. I.), N. Y.
CHICAGO, ILL.
LINCOLN, NEB.
CODMAN SQ., BOSTON,
MASS.
PASSAIC, N. J.
MICHIGAN CITY, IND.
MELROSE, MASS.
CHELSEA, MASS.
SHEBOGAN, WIS.
THOMASTON, CONN.
WALLINGFORD, CONN.
MILFORD, CONN.
ROCKVILLE, CONN.
WINSTED, CONN.
NEW MILFORD, CONN.
SOUTHINGTON, CONN.
NAUGATUCK, CONN.
SO. MANCHESTER, CONN.
THOMPSONVILLE, CONN.
DANIELSON, CONN.
NORTH ATTLEBORO, MASS.
HUDSON, MASS.
CLINTON, MASS.
PALMER, MASS.
WARE, MASS.
EASTHAMPTON, MASS.
PUTNAM, CONN.
DANVERS, MASS.
NEEDHAM, MASS.
WEBSTER, MASS.
WEST WARWICK, R. I.
MIDDLEBORO, MASS.
NATICK, MASS.
ADAMS, MASS.
FRANKLIN, N. H.
BENNINGTON, VT.
BEACON, N. Y.